



FUND NEWS

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\$45 Million in FY 2004 Funding Now Available Through Treasury's Community Development Financial Institutions Fund

On February 23, 2004, the Treasury Department's Community Development Financial Institutions (CDFI) Fund posted on its website the Notice of Funds Availability (NOFA) for its flagship community and economic development finance program. The NOFA signals the beginning of fiscal year 2004 funding round for the Financial Assistance Component of the CDFI Program. Approximately \$45 million is available for award this round. The CDFI Fund anticipates that the NOFA will be published in the Federal Register by Friday, February 27, 2004.

"I am very happy to announce the opening of the fiscal year 2004 funding round of this important program," said Tony T. Brown, Director of the CDFI Fund. "This year, in addition to last year's priority to fund organizations that increase homeownership and job creation in our nation's most economically distressed communities, we will also provide funding, as available, for other priority activities that enhance the availability of capital in rural and urban underserved communities," continued Brown.

Through the CDFI Program, the CDFI Fund invests in and supports community-based organizations, known as community development financial institutions - or CDFIs, that provide financing and related services to communities and populations that lack access to credit, capital and financial services. The CDFI Fund has certified over 650 CDFIs that operate in all 50 states.

"This Administration recognizes the enormous potential of community-based lenders to help create needed jobs and help foster economic growth in our nation's urban and rural low-income communities," commented Brown. "Our vision is to show how these compassionate financial service providers are able to improve local communities through sustainable financing activities. We are committed to helping these institutions grow into viable self-sufficient financing entities."

Other Changes

Other important changes made this round include: a sub-component aimed at small and emerging CDFIs; inclusion of criteria enabling rural areas to be eligible due to county population loss and net out-migration; launching a new and significantly improved version of the Fund's electronic helpdesk known as the CDFI Information and Mapping System or CIMS; and a much more user-friendly version of our electronic application. The CDFI Fund expects the electronic application to be available March 5, 2004. The application deadline is ~~April 28, 2004~~ **Friday, April 30, 2004**

CIMS

The CDFI Fund's previous on-line "HelpDesk" has been replaced by the "CDFI Information and Mapping System", or CIMS. CIMS's primary function is to enable applicants to create a map and

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related reports that define the geographic area that the applicant serves. Eligible geographic areas are determined by meeting certain thresholds with 2000 Census data (i.e. a census tract with a poverty rate of 20 percent or more). CIMS allows applicants to do this through a flexible, user-friendly on-line system.

To Learn More

Those interested in learning more about this program are invited to attend a CDFI Fund sponsored Information Session. CDFI Fund staff will conduct Information Sessions in Chicago, IL (March 8th), Dallas, TX (March 9th), Los Angeles, CA (March 8th) and Washington, DC (March 10th). In addition, on March 17th the CDFI Fund will broadcast an interactive video teleconference live from Washington, DC. This broadcast will be aired through the Department of Housing and Urban Development's TV Network and will be beamed by satellite to 81 local HUD Field Offices around the nation or may be viewed via the Internet. These Information Sessions are free of charge. To learn more, or to register, please visit the CDFI Fund's website at www.cdfifund.gov or call (202) 622-8401.

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